

REED SMITH SHAW & McCLAY

MAILING ADDRESS
PO BOX 2009
PITTSBURGH, PA 15230-2009
TELEX 277871 (RCA)
FAX 412-288-3063

MELLON SQUARE
435 SIXTH AVENUE
PITTSBURGH, PA 15219-1886
412-288-3131

WASHINGTON, DC
PHILADELPHIA, PA
HARRISBURG, PA
McLEAN, VA

WRITER'S DIRECT DIAL NUMBER
(412) 288-3014

May 3, 1991

1-127A008

RECORDED 17116-4
FILED 1425

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

MAY 7 1991 9 40 AM

INTERSTATE COMMERCE COMMISSION

RE: Recordation of the First Amendment To Security
Agreement dated November 15, 1990

Dear Secretary:

Enclosed are an original and one copy/counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a First Amendment To Security Agreement, a secondary document, dated as of March 20, 1991 (the "Amendment").

The Amendment should be cross-referenced to the Security Agreement dated November 15, 1990 by and between Maine Central Railroad Company, a Maine corporation, and Mellon Bank, N.A. (the "Security Agreement"). The Security Agreement was recorded with your office on December 13, 1990 at Recordation No. 17116.

The names and addresses of the parties to the document are as follows:

Debtor --	Maine Central Railroad Company (a Maine corporation) Iron Horse Park North Billerica, MA 01862
Secured Party --	Mellon Bank, N.A. One Mellon Bank Center Pittsburgh, PA 15258

A description of the equipment covered by the document is set forth as Appendix A hereto:

MAY 7 9 34 AM '91
NOTOROTATING UNIT

C. D. [Signature]

REED SMITH SHAW & McCLAY

Secretary

-2-

May 3, 1991

A fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the undersigned at the above address in the enclosed prepaid envelope.

A short summary of the document to appear in the index follows:

First Amendment To Security Agreement dated November 15, 1990 by and between Maine Central Railroad Company and Mellon Bank, N.A. with Recordation No. 17116, dated March 20, 1991 and covering five SD40 Locomotives, one Pettibone speed swing and one switch tamper.

If you have any questions or comments please do not hesitate to call the undersigned at 1-800-288-7776.

Very truly yours,

REED SMITH SHAW & McCLAY

By 
Daniel M. Miller

APPENDIX A

Owner/Debtor: Maine Central Railway Company

<u>Number</u>	<u>Type of Equipment</u>	<u>A.A.R. Mechanical Designation</u>	<u>Identifying Marks</u>	<u>Road Number (Both Inclusive in the Case of Each Series)</u>	<u>Plate Number</u>
1	Locomotive	SD40	MEC	600	36127
1	Locomotive	SD40	MEC	601	36128
1	Locomotive	SD40	MEC	602	36129
1	Locomotive	SD40	MEC	603	5818-1
1	Locomotive	SD40	MEC	604	5818-3

Lessee/Debtor: Maine Central Railway Company

Lessor: Bancboston Leasing Inc.
100 Federal Street
Boston, MA 02110

<u>Number</u>	<u>Type of Equipment</u>	<u>A.A.R. Mechanical Designation</u>	<u>Identifying Marks</u>	<u>Road Number (Both Inclusive in the Case of Each Series)</u>	<u>Plate Number</u>
1	Pettibone Speed Swing	N/A	---	---	---
1	Switch Tamper	N/A	---	---	---

Interstate Commerce Commission
Washington, D.C. 20423

5/7/91

OFFICE OF THE SECRETARY

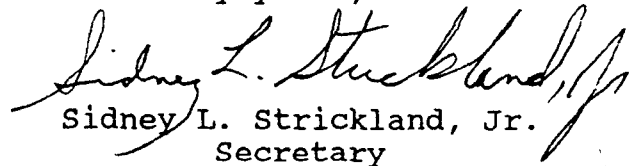
Daniel M. Miller

Reed, Smith, Shaw & McClay
Mellon Square
435 Sixth Avenue
Pittsburgh, PA. 15219-1886

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/7/91 at 9:40am, and assigned recordation number(s). 17116-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

MAY 7 1991 -9 40 AM

FIRST AMENDMENT TO SECURITY AGREEMENT INTERSTATE COMMERCIAL BANK

This FIRST AMENDMENT TO SECURITY AGREEMENT, dated as of March 20, 1991, between MAINE CENTRAL RAILROAD COMPANY, a Maine corporation (the "Company"), and MELLON BANK, N.A., a national banking association (the "Bank").

W I T N E S S E T H T H A T:

WHEREAS, the Company and the Bank entered upon certain terms and conditions the Restructuring Amendment and Restatement of Credit Facilities, dated as of November 15, 1990, by and among Guilford Transportation Industries, Inc., its Affiliates identified therein and the Bank (as the same may be amended, modified or supplemented from time to time, the "Restructuring Agreement");

WHEREAS, in order to secure the full and timely payment of the Debt (as defined in the Security Agreement) in accordance with the terms thereof, the Company and the Bank entered into the Security Agreement, dated as of November 15, 1990, between the Company and the Bank (the "Security Agreement");

WHEREAS, pursuant to Section 2 of the Security Agreement, the Bank was granted a security interest in and to certain Collateral, including but not limited to all Equipment of the Company whenever acquired and wherever located;

WHEREAS, the Company has acquired title to certain locomotives previously leased to the Company; and

WHEREAS, pursuant to Section 5 of the Security Agreement, the Company is required to execute, deliver, file and record such instruments as the Bank deems necessary to protect the security interest created by the Security Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged by the Company, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

ARTICLE 1. Subject to the terms and conditions herein set forth, the Security Agreement is hereby amended as of the date of this First Amendment to Security Agreement as follows:

- a. The word "Delaware" in the introductory paragraph of the Security Agreement is deleted and the word "Maine" is substituted therefor.

b. Page A-8 of Exhibit A to the Security Agreement is deleted and the Appendix A to this First Amendment to Security Agreement is substituted therefor.

ARTICLE 2. The Security Agreement as amended by this First Amendment to Security Agreement is in all respects ratified and reaffirmed and shall (as so amended) continue in full force and effect. From and after the date hereof, all references in any documents or instruments to the Security Agreement shall be deemed to be references to the Security Agreement as amended by this First Amendment to Security Agreement.


ARTICLE 3. This First Amendment to Security Agreement may be executed in several counterparts, and each counterpart, when so executed and delivered, shall constitute an original instrument, and all such separate counterparts shall together constitute but one and the same instrument.

ARTICLE 4. This First Amendment to Security Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

ARTICLE 5. This First Amendment to Security Agreement shall be binding upon and inure to the benefit of the Bank and the Company and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or interests herein or hereunder or delegate any of its obligations hereunder.

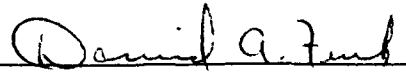
In WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this First Amendment to Security Agreement as of the day and year first above written.

ATTEST:

By 
Title ASSISTANT SECRETARY
Print Name JOHN R. NADOLNY
(corporate seal)

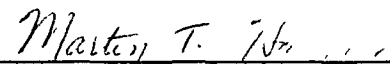
DEBTOR:

MAINE CENTRAL RAILROAD COMPANY

By 
Title PRESIDENT
Print Name DAVID A. FINK

SECURED PARTY:

MELLON BANK, N.A.

By 
Title Vice President
Print Name MARTIN T. HANINGTON

ACKNOWLEDGMENT

STATE OF MASSACHUSETTS)
) ss:
COUNTY OF MIDDLESEX)

On this the 23RD day of APRIL, 1991, before me, a Notary Public in and for the jurisdiction set forth above, personally appeared DAVID A. FINK, who acknowledged himself to be PRESIDENT of Maine Central Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that he, as such officer, being authorized to do so by the Board of Directors of said corporation, executed and delivered the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission expires: 7/22/94

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF ALLEGHENY)

SS:

On this the 30th day of April, 1991, before me, a Notary Public in and for the jurisdiction set forth above, personally appeared Martin Manning, who acknowledged himself to be Vice President of Mellon Bank, N.A., a national banking association, and that he, as such officer, being authorized to do so, executed and delivered the foregoing instrument for the purposes therein contained by signing the name of said national banking association by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Catherine L. Schaff Steiner

Catherine L. Schaff Steiner
Notary Public

My Commission expires:

Notarial Seal
Catherine L. Schaff, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Jan 24, 1994
Member, Pennsylvania Association of Notaries

Appendix A

Owner/Debtor: Maine Central Railway Company

<u>Number</u>	<u>Type of Equipment</u>	<u>A.A.R. Mechanical Designation</u>	<u>Identifying Marks</u>	<u>Road Number (Both Inclusive in the Case of Each Series)</u>	<u>Plate Number</u>
1	Locomotive	SD40	MEC	600	36127
1	Locomotive	SD40	MEC	601	36128
1	Locomotive	SD40	MEC	602	36129
1	Locomotive	SD40	MEC	603	5818-1
1	Locomotive	SD40	MEC	604	5818-3

Lessee/Debtor: Maine Central Railway Company

Lessor: Bancboston Leasing Inc.
100 Federal Street
Boston, MA 02110

<u>Number</u>	<u>Type of Equipment</u>	<u>A.A.R. Mechanical Designation</u>	<u>Identifying Marks</u>	<u>Road Number (Both Inclusive in the Case of Each Series)</u>	<u>Plate Number</u>
1	Pettibone Speed Swing	N/A	---	---	---
1	Switch Tamper	N/A	---	---	---

CERTIFICATE

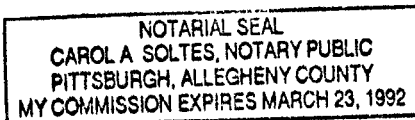
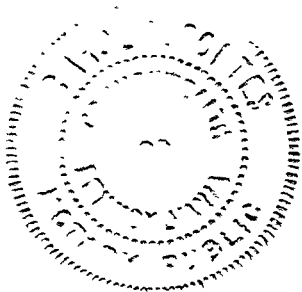
COMMONWEALTH OF PENNSYLVANIA :
: SS:
COUNTY OF ALLEGHENY :

I certify that I have compared the attached copy of
First Amendment to Security Agreement to the original and have
found it to be complete and identical in all respects to the
original document.

In witness whereof, I hereunto set my hand and official
seal.

May 3, 1991

Carol A. Soltes
Notary Public



Member Pennsylvania Association of Notaries